HOUSING MARKET INFORMATION

HOUSING NOW

Ontario Region

Canada Mortgage and Housing Corporation

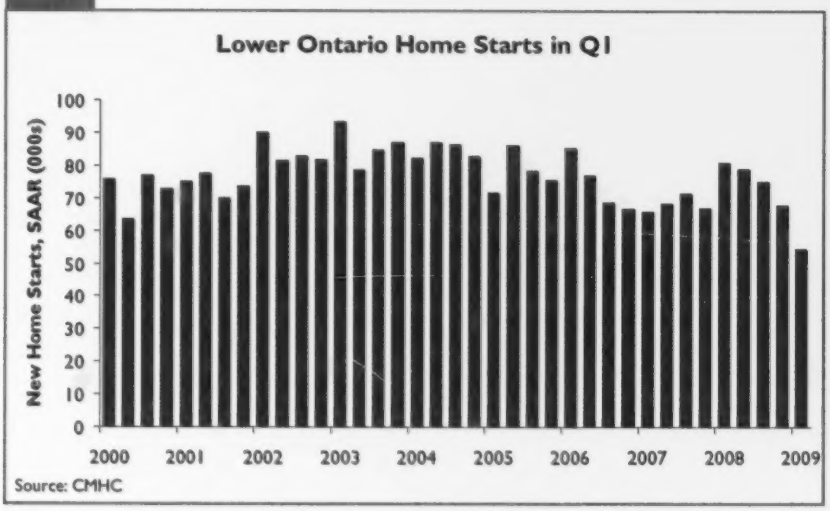
Date Released: Second Quarter 2009

New Home Market

Ontario Home Starts Slow in First Quarter

Ontario residential construction activity slowed for a fourth consecutive quarter. Ontario all area home starts declined to 55,670 units in the first quarter of 2009, down nearly 18 per cent from just over 67,730 unit starts in the previous quarter. Similarly, home starts were off over 32 per cent from the same period one year ago. With the exception of semi detached homes, all home types posted declines from this time last year. The sharpest declines were registered in the single detached home segment. Multi-family home construction, which includes semis, townhome and apartment units, faired slightly better. Some communities faired better than others.

Figure 1



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Ottawa, Kingston and Hamilton saw milder declines vis-à-vis provincial averages while Oshawa, St. Catharines-Niagara and Greater Sudbury saw above-average declines in construction activity from this time last year. Thunder Bay was the only urban centre posting increases from the same period one year ago. Ontario's residential construction industry faces further headwinds as pressure on corporate profits, a slowing job market combined with rising inventories will temper new home construction.

Preliminary data suggests that the share of single detached construction continued to slow during the first quarter, reaching 25 per cent of all new home construction in the province of Ontario. The share of single detached home construction dropped to 41 per cent in 2008, its lowest level since 1978. History has shown that this housing segment is most sensitive during periods of slowing economic growth. More cautious consumer spending, in light of slowing labour market conditions, has triggered less demand for big ticket items – dampening spending for more expensive single-detached housing. Moreover, rising standing inventories of unsold homes has also dampened construction of single-detached homes.

A backlog of apartment sales in prior years converted into starts and created tailwinds for the Ontario residential construction industry in 2008. However, that backlog is being trimmed and as demand continues to slow and inventories continue to build fewer new projects are being launched resulting in fewer projects breaking ground. Consequently, apartments may not provide a demand cushion for the residential construction market as they have in previous years. Furthermore, tighter credit terms are not only tempering the amount of financing available to consumers but builders as well.

Declining new home demand has dampened inflationary pressures in the new home market. Single detached home prices grew at a slower rate relative to price growth in the final quarter of 2008. Similarly, the Ontario new home price index which captures price changes of constant quality homes grew at a rate significantly below inflation during the first months of this year. This combined with further increases in lower density construction costs continued to dampen earnings in the housing industry and is another factor weighing on new home construction.

Resale Home Market

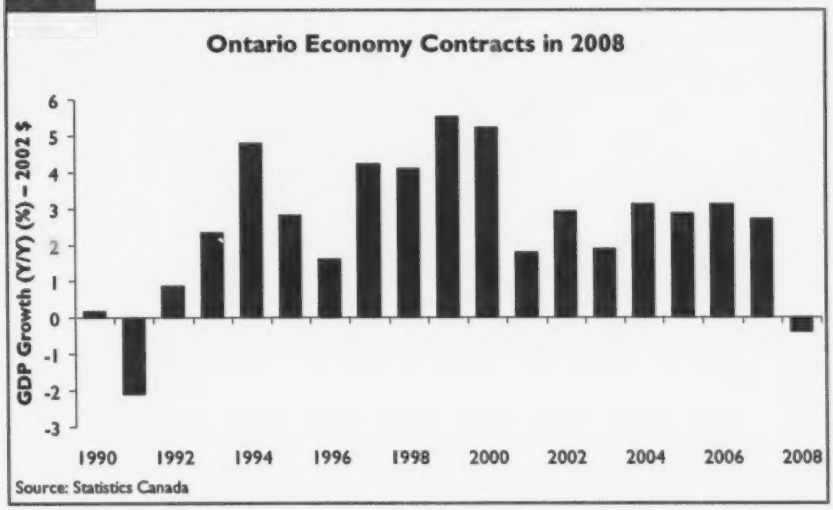
Ontario Resale Volumes Stabilize in the First Quarter

Ontario existing home sales moved significantly lower in the final quarter of 2008 as the onset of the global financial crisis took a toll on consumer spending. While Ontario existing home sales slowed during the first quarter of this year, sales moved higher and closer to trend in February and March. Improved affordability encouraged higher resale market traffic during the final months of the first quarter, however a sluggish labour market and tight credit conditions tempered increases in home sales. Pent-up demand has also been eroding in recent years thanks, in large part, to more buyers committing to a home purchase in light of stimulative economic and mortgage market conditions.

For a third consecutive quarter, Ontario new home listings moved lower. Weaker price pressures combined with slowing home equity continues to weigh on home listings. The sharp deceleration in sales and home prices in the fourth quarter caused asking and final sale prices to diverge. Vendors pulled homes off the market hoping for better days ahead. Consequently, the gap between sales and listings widened in the first quarter. Ontario's sales-to-new-listings ratio, a leading indicator of growth in future home prices moved higher. Seasonally adjusted Ontario home prices did edge up in February and March for the first time since November.

As of March 2009, Thunder Bay, Hamilton and Ottawa boast the hottest resale markets relative to Ontario averages with existing home prices holding up better than average. Thunder Bay continues to experience tighter than average listings, while Hamilton traditionally benefits from more affordable housing options and shorter commute times to the more expensive GTA market. Alternatively, Sudbury and Windsor represent the coolest resale markets across the province as slowing business investments in the mining and automotive industries respectively dampened employment growth and housing demand.

Figure 2



Source: Statistics Canada

Economic & Demographic Overview

As was widely expected, Ontario's economy entered the new year on a low – contracting by an estimated 5.6 per cent on an annualized basis in the fourth quarter of 2008. This rate of decline was faster than the Canadian average and for the first time since the early 90s, service producing industries contracted as well. Preliminary data suggests that the provincial economy remained under pressure during the first quarter. Manufacturing shipments and exports of key lumber and automotive products continued to slow given slowing global demand. Residential construction investment also weakened thanks to slowing new home construction and cooler renovation spending. But the slowdown was not only isolated to the goods sector as Ontario service producing industries began to buckle in the first quarter. The source of this weakness stems from consumer behavior. Consumer spending, as evidenced by retail sales activity, continued to cool as consumers remained increasingly cautious given rising consumer bankruptcies and fewer job prospects.

Employment growth and the cost of borrowing are two key ingredients feeding into housing demand. Slowing Ontario output and productivity growth led to job shedding in the fourth and first quarters of this year. This represents the third consecutive quarterly decline in employment and has pushed the Ontario jobless rate to its highest level in the past decade. Approximately 85 per cent of job cuts continue to be in the full time sector. While employment in the goods sector has led the declines, job shedding has now spread to wholesale trade, construction and finance sectors.

On the interest rate front, inflationary pressures continued to subside during the first quarter due to a weaker global economy and slowing domestic demand. As headline inflation decelerated in both the US and Canada, central banks continued to cut interest rates. Overnight central bank rates in Canada moved to .50 per cent in the first quarter from 1.50 per cent in the fourth quarter of last year. The cost of funds for chartered banks moved lower enabling banks to pass these savings onto consumers by cutting prime rates. Variable rate mortgages tied to prime also declined. However, while five year discounted mortgage rates moved lower, they have not entirely matched decreases in long-term bond yields – indicating that banks continue to price in some potential risk associated with a slowing economy and its impact on credit quality.

Migratory Pull to the West Continues in Fourth Quarter

The story of a migratory pull to western Canada continued during the fourth quarter of 2008 – the latest quarterly data available. Stronger energy based economies and ample job prospects in Western Canada have attracted migrants from Ontario in recent years. However, this migratory pull will likely subside as western Canadian economies have not been immune to the slowing global economy and subsequent slowing demand for commodities. Indeed, western Canada's jobless rates have moved up sharply in the last quarter. On the international front and as of the fourth quarter, international migration into Ontario has also slowed as Ontario's share and volume of new international migrants remains below historical averages.

HOUSING NOW REPORT TABLES

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3	Completions by Submarket and by Dwelling Type – Current Quarter
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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ontario Region
First Quarter 2009

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2009	2,386	507	814	40	404	4,217	42	808	257	9,475
Q1 2008	5,048	480	1,163	26	700	5,296	14	912	275	13,914
% Change	-52.7	5.6	-30.0	53.8	-42.3	-20.4	200.0	-11.4	-6.5	-31.9
Year-to-date 2009	2,386	507	814	40	404	4,217	42	808	257	9,475
Year-to-date 2008	5,048	480	1,163	26	700	5,296	14	912	275	13,914
% Change	-52.7	5.6	-30.0	53.8	-42.3	-20.4	200.0	-11.4	-6.5	-31.9
UNDER CONSTRUCTION										
Q1 2009	12,028	2,155	5,091	132	3,266	41,074	136	4,513	1,702	70,097
Q1 2008	17,364	2,146	5,780	83	2,594	31,857	90	5,150	1,384	66,452
% Change	-30.7	0.4	-11.9	59.0	25.9	28.9	51.1	-12.4	23.0	5.5
COMPLETIONS										
Q1 2009	5,581	713	1,467	51	506	3,655	36	534	590	13,133
Q1 2008	6,692	630	1,491	32	418	3,945	42	1,015	591	14,856
% Change	-16.6	13.2	-1.6	59.4	21.1	-7.4	-14.3	-47.4	-0.2	-11.6
Year-to-date 2009	5,581	713	1,467	51	506	3,655	36	534	590	13,133
Year-to-date 2008	6,692	630	1,491	32	418	3,945	42	1,015	591	14,856
% Change	-16.6	13.2	-1.6	59.4	21.1	-7.4	-14.3	-47.4	-0.2	-11.6
COMPLETED & NOT ABSORBED										
Q1 2009	1,593	181	423	44	286	738	39	435	n/a	3,739
Q1 2008	1,489	146	389	39	226	893	43	790	n/a	4,015
% Change	7.0	24.0	8.7	12.8	26.5	-17.4	-9.3	-44.9	n/a	-6.9
ABSORBED										
Q1 2009	5,003	659	1,293	44	506	3,580	3	506	n/a	11,594
Q1 2008	5,869	590	1,501	28	438	3,773	30	721	n/a	12,950
% Change	-14.8	11.7	-13.9	57.1	15.5	-5.1	-90.0	-29.8	n/a	-10.5
Year-to-date 2009	5,003	659	1,293	44	506	3,580	3	506	n/a	11,594
Year-to-date 2008	5,869	590	1,501	28	438	3,773	30	721	n/a	12,950
% Change	-14.8	11.7	-13.9	57.1	15.5	-5.1	-90.0	-29.8	n/a	-10.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ontario Region 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	28,109	3,213	7,291	209	3,648	25,586	179	3,688	3,153	75,076
% Change	-15.3	-18.4	-14.1	44.1	30.8	128.0	32.6	29.0	-41.0	10.2
2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
% Change	0.2	-2.4	11.0	-21.6	-10.7	-27.7	-43.3	-26.6	-5.1	-7.2
2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795
% Change	-16.8	-9.2	-4.3	14.8	-0.1	7.7	6.5	6.0	7.6	-7.4
2004	43,845	4,976	8,786	203	3,424	15,031	601	3,023	5,220	85,114
% Change	0.9	-20.5	-4.8	25.3	45.0	5.0	10.5	-28.5	22.9	-0.1
2003	43,449	6,262	9,227	162	2,361	14,314	544	4,226	4,247	85,180
% Change	-7.6	-7.8	8.9	-6.9	-14.5	38.9	-9.3	28.6	6.7	1.9
2002	47,034	6,795	8,476	174	2,762	10,308	600	3,286	3,982	83,597
% Change	28.6	-2.0	21.5	7.4	-3.0	-25.3	38.2	43.9	31.9	14.1
2001	36,568	6,931	6,975	162	2,846	13,807	434	2,283	3,020	73,282
% Change	-0.9	-2.3	-12.4	22.7	7.2	31.2	73.6	27.2	-26.3	2.5
2000	36,911	7,095	7,960	132	2,656	10,520	250	1,795	4,098	71,521
% Change	5.2	12.9	15.6	0.0	-22.5	7.8	-3.5	68.7	-4.9	6.4
1999	35,077	6,282	6,887	132	3,429	9,755	259	1,064	4,310	67,235

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 100,000+											
Barrie	38	208	0	0	0	12	0	0	38	220	-82.7
Brantford	69	37	2	2	0	11	0	21	71	71	0.0
Greater Sudbury	8	26	0	2	0	4	8	0	16	32	-50.0
Guelph	30	89	4	4	39	20	0	102	73	215	-66.0
Hamilton	108	349	8	6	101	161	172	49	389	565	-31.2
Kingston	29	36	0	4	4	9	0	0	33	49	-32.7
Kitchener	184	279	6	26	128	73	23	62	341	440	-22.5
London	94	277	2	12	3	73	206	155	305	517	-41.0
Oshawa	68	264	0	2	0	49	0	27	68	342	-80.1
Ottawa	303	419	35	14	224	348	347	389	909	1,170	-22.3
Peterborough	14	21	0	0	10	11	0	0	24	32	-25.0
St. Catharines-Niagara	52	116	4	10	67	58	0	75	123	259	-52.5
Thunder Bay	5	3	2	0	4	0	0	0	11	3	**
Toronto	1,118	2,507	430	374	574	948	3,782	5,116	5,904	8,945	-34.0
Windsor	20	29	2	4	13	6	0	0	35	39	-10.3
Centres 50,000 - 99,999											
Belleville	12	26	0	0	13	7	125	3	150	36	**
Chatham-Kent	2	13	0	0	0	0	0	0	2	13	-84.6
Cornwall	9	11	0	2	0	0	0	0	9	13	-30.8
Kawartha Lakes	14	23	2	2	0	17	0	0	16	42	-61.9
Norfolk	7	15	2	2	14	4	0	0	23	21	9.5
North Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Sarnia	20	36	0	0	0	6	0	0	20	42	-52.4
Sault Ste. Marie	9	3	0	0	0	0	0	0	9	3	200.0

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 10,000 to 49,999											
Bracebridge	1	8	0	2	0	0	0	0	1	10	-90.0
Brighton MU	2	1	0	n/a	0	n/a	0	n/a	2	1	100.0
Brock Tp	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a	n/a
Brockville	4	1	0	0	0	0	0	0	4	1	**
Centre Wellington	1	1	0	0	0	0	0	0	1	1	0.0
Cobourg	18	7	0	0	0	5	0	16	18	28	-35.7
Collingwood	20	24	0	10	4	4	0	0	24	38	-36.8
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Erin	0	3	0	0	0	0	0	0	0	3	-100.0
Essex T	2	1	0	n/a	0	n/a	0	n/a	2	1	100.0
Gravenhurst	2	8	0	0	0	0	0	36	2	44	-95.5
Greater Napanee	2	2	0	0	0	0	0	0	2	2	0.0
Haldimand County CY	10	14	0	0	0	0	0	0	10	14	-28.6
Hunstville	22	3	0	0	13	8	105	28	140	39	**
Ingersoll	3	3	0	0	10	0	0	0	13	3	**
Kenora	0	1	0	0	0	0	0	0	0	1	-100.0
Kincardine MU	3	3	0	n/a	0	n/a	0	n/a	3	3	0.0
Lambton Shores	0	0	0	0	0	0	0	0	0	0	n/a
Leamington	4	6	4	4	0	0	2	0	10	10	0.0
Meaford	0	10	0	0	0	0	0	0	0	10	-100.0
Midland	9	29	2	0	0	0	0	53	11	82	-86.6
Mississippi Mills	5	4	0	2	5	6	0	0	10	12	-16.7
North Grenville MU	7	21	0	n/a	0	n/a	0	n/a	7	21	-66.7
North Perth	3	1	0	0	0	0	0	0	3	1	200.0
Orillia	11	21	0	2	6	0	0	60	17	83	-79.5
Owen Sound	2	5	0	0	0	0	0	7	2	12	-83.3
Petawawa	7	5	0	0	0	8	0	0	7	13	-46.2
Port Hope	0	2	0	0	0	0	0	0	0	2	-100.0
Prince Edward County	10	8	0	0	0	0	0	0	10	8	25.0
Saugeen Shores	7	24	0	0	14	14	0	0	21	38	-44.7
Scugog Tp	1	3	0	n/a	0	n/a	100	n/a	101	3	**
Stratford	4	10	0	0	0	0	153	0	157	10	**
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
The Nation M	4	9	0	2	0	n/a	0	n/a	4	11	-63.6
Tillsonburg	2	10	0	0	0	0	2	0	4	10	-60.0
Timmins	0	0	0	0	0	0	0	0	0	0	n/a
Trent Hills	1	3	0	0	0	0	0	0	1	3	-66.7
Wasaga Beach	24	21	0	0	12	0	0	0	36	21	71.4
West Grey MU	3	1	0	0	0	0	0	0	3	1	200.0
West Nipissing	6	1	0	0	0	0	0	0	6	1	**
Woodstock	11	13	2	0	0	0	0	11	13	24	-45.8
Total Ontario (10,000+)	2,426	5,079	509	488	1,258	1,862	5,025	6,210	9,218	13,639	-32.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Barrie	0	12	0	0	0	0	0	0
Brantford	0	11	0	0	0	21	0	0
Greater Sudbury	0	4	0	0	0	0	8	0
Guelph	39	20	0	0	0	102	0	0
Hamilton	101	161	0	0	90	49	82	0
Kingston	4	9	0	0	0	0	0	0
Kitchener	128	69	0	4	4	0	19	62
London	3	70	0	3	0	2	206	153
Oshawa	0	49	0	0	0	0	0	27
Ottawa	221	348	3	0	347	389	0	0
Peterborough	0	11	10	0	0	0	0	0
St. Catharines-Niagara	67	58	0	0	0	72	0	3
Thunder Bay	0	0	4	0	0	0	0	0
Toronto	574	948	0	0	3,772	4,546	10	570
Windsor	13	6	0	0	0	0	0	0
Centres 50,000 - 99,999								
Belleville	13	7	0	0	0	0	125	3
Chatham-Kent	0	0	0	0	0	0	0	0
Cornwall	0	0	0	0	0	0	0	0
Kawartha Lakes	0	17	0	0	0	0	0	0
Norfolk	14	4	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sarnia	0	6	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres (10,000 and over)								
Bracebridge	0	0	0	0	0	0	0	0
Brighton MU	0	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	0	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	0	0	0	0	0	0	0	0
Cobourg	0	5	0	0	0	0	0	16
Collingwood	4	4	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	0	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	0	36	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County CY	0	0	0	0	0	0	0	0
Hunstville	0	8	13	0	4	28	101	0
Ingersoll	0	0	10	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	0	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	0	0	2	0
Meaford	0	0	0	0	0	0	0	0
Midland	0	0	0	0	0	53	0	0
Mississippi Mills	5	6	0	0	0	0	0	0
North Grenville MU	0	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	6	0	0	0	0	0	0	60
Owen Sound	0	0	0	0	0	0	0	7
Petawawa	0	8	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	0	0	0	0	0	0	0	0
Saugeen Shores	14	14	0	0	0	0	0	0
Scugog Tp	0	n/a	0	n/a	0	n/a	100	n/a
Stratford	0	0	0	0	0	0	153	0
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	0	0	0	0	0	0	2	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	12	0	0	0	0	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	0	0	0	0	0	0	0	11
Total Ontario (10,000+)	1,218	1,855	40	7	4,217	5,298	808	912

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Ontario Region First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Barrie	38	220	0	0	0	0	38	220
Brantford	71	45	0	26	0	0	71	71
Greater Sudbury	8	32	0	0	8	0	16	32
Guelph	73	100	0	115	0	0	73	215
Hamilton	146	398	161	167	82	0	389	565
Kingston	33	49	0	0	0	0	33	49
Kitchener	266	362	56	12	19	66	341	440
London	89	261	10	95	206	161	305	517
Oshawa	68	274	0	41	0	27	68	342
Ottawa	559	771	347	399	3	0	909	1,170
Peterborough	14	21	0	11	10	0	24	32
St. Catharines-Niagara	98	163	25	93	0	3	123	259
Thunder Bay	7	3	0	0	4	0	11	3
Toronto	1,877	3,450	4,017	4,925	10	570	5,904	8,945
Windsor	22	34	13	5	0	0	35	39
Centres 50,000 - 99,999								
Belleville	25	33	0	0	125	3	150	36
Chatham-Kent	2	13	0	0	0	0	2	13
Cornwall	9	13	0	0	0	0	9	13
Kawartha Lakes	14	30	0	12	2	0	16	42
Norfolk	13	17	10	4	0	0	23	21
North Bay	1	2	0	0	0	0	1	2
Sarnia	20	42	0	0	0	0	20	42
Sault Ste. Marie	9	3	0	0	0	0	9	3

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
[illegible]								
Bracebridge	1	10	0	0	0	0	1	10
Brighton MU	2	1	0	n/a	0	n/a	2	1
Brock Tp	1	n/a	0	n/a	0	n/a	1	n/a
Brockville	4	1	0	0	0	0	4	1
Centre Wellington	1	1	0	0	0	0	1	1
Cobourg	18	12	0	0	0	16	18	28
Collingwood	24	38	0	0	0	0	24	38
Elliot Lake	0	2	0	0	0	0	0	2
Erin	0	3	0	0	0	0	0	3
Essex T	2	1	0	n/a	0	n/a	2	1
Gravenhurst	2	8	0	36	0	0	2	44
Greater Napanee	2	2	0	0	0	0	2	2
Haldimand County CY	10	14	0	0	0	0	10	14
Hunstville	22	11	4	28	114	0	140	39
Ingersoll	3	3	0	0	10	0	13	3
Kenora	0	1	0	0	0	0	0	1
Kincardine MU	3	3	0	n/a	0	n/a	3	3
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	8	10	0	0	2	0	10	10
Meaford	0	10	0	0	0	0	0	10
Midland	11	29	0	53	0	0	11	82
Mississippi Mills	10	12	0	0	0	0	10	12
North Grenville MU	7	21	0	n/a	0	n/a	7	21
North Perth	3	1	0	0	0	0	3	1
Orillia	17	21	0	0	0	62	17	83
Owen Sound	2	5	0	0	0	7	2	12
Petawawa	7	13	0	0	0	0	7	13
Port Hope	0	2	0	0	0	0	0	2
Prince Edward County	10	8	0	0	0	0	10	8
Saugeen Shores	21	38	0	0	0	0	21	38
Scugog Tp	1	3	0	n/a	100	n/a	101	3
Stratford	4	10	0	0	153	0	157	10
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	4	11	0	n/a	0	n/a	4	11
Tillsonburg	2	10	0	0	2	0	4	10
Timmins	0	0	0	0	0	0	0	0
Trent Hills	1	3	0	0	0	0	1	3
Wasaga Beach	18	21	18	0	0	0	36	21
West Grey MU	3	1	0	0	0	0	3	1
West Nipissing	6	1	0	0	0	0	6	1
Woodstock	13	13	0	0	0	11	13	24
Total Ontario (10,000+)	3,707	6,691	4,661	6,022	850	926	9,218	13,639

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
[illegible]											
Barrie	96	165	2	4	26	31	40	0	164	200	-18.0
Brantford	56	111	0	2	29	14	0	0	85	127	-33.1
Greater Sudbury	73	84	6	2	0	0	4	8	83	94	-11.7
Guelph	73	106	4	18	36	38	55	34	168	196	-14.3
Hamilton	298	344	12	22	186	227	0	10	496	603	-17.7
Kingston	124	120	12	6	3	14	0	49	139	189	-26.5
Kitchener	307	247	18	44	152	88	84	91	561	470	19.4
London	192	364	0	0	44	91	129	274	365	729	-49.9
Oshawa	281	337	2	2	66	28	0	36	349	403	-13.4
Ottawa	606	613	51	58	377	239	276	252	1,310	1,162	12.7
Peterborough	64	61	0	0	8	11	0	0	72	72	0.0
St. Catharines-Niagara	135	166	16	22	46	36	3	9	200	233	-14.2
Thunder Bay	19	52	2	2	0	0	0	0	21	54	-61.1
Toronto	2,399	2,853	526	388	902	989	3,393	3,995	7,220	8,225	-12.2
Windsor	55	70	6	14	12	3	0	0	73	87	-16.1
[illegible]											
Belleville	51	56	0	4	3	0	0	0	54	60	-10.0
Chatham-Kent	19	23	4	4	0	7	0	0	23	34	-32.4
Cornwall	17	28	10	0	0	0	0	0	27	28	-3.6
Kawartha Lakes	73	55	6	0	6	5	0	0	85	60	41.7
Norfolk	47	44	8	6	0	0	0	0	55	50	10.0
North Bay	33	23	0	0	0	0	0	126	33	149	-77.9
Sarnia	35	49	0	0	8	0	0	0	43	49	-12.2
Sault Ste. Marie	32	33	0	4	0	0	0	0	32	37	-13.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
[illegible]											
Bracebridge	14	27	0	2	0	0	0	0	14	29	-51.7
Brighton MU	20	47	4	4	0	n/a	0	n/a	24	51	-52.9
Brock Tp	11	n/a	0	n/a	8	n/a	0	n/a	19	n/a	n/a
Brockville	7	5	0	0	0	0	0	0	7	5	40.0
Centre Wellington	10	14	0	0	0	0	0	0	10	14	-28.6
Cobourg	16	10	0	0	16	12	67	0	99	22	**
Collingwood	24	54	10	4	8	16	0	0	42	74	-43.2
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Erin	1	7	0	0	0	0	0	0	1	7	-85.7
Essex T	9	16	0	n/a	8	n/a	0	n/a	17	16	6.3
Gravenhurst	16	11	0	0	0	0	36	0	52	11	**
Greater Napanee	4	8	4	0	0	0	0	0	8	8	0.0
Haldimand County CY	21	14	0	0	0	0	0	0	21	14	50.0
Hunstville	16	21	0	2	5	4	105	0	126	27	**
Ingersoll	6	8	0	0	0	0	0	0	6	8	-25.0
Kenora	2	4	0	0	0	0	0	0	2	4	-50.0
Kincardine MU	2	11	0	n/a	0	n/a	0	n/a	2	11	-81.8
Lambton Shores	1	4	0	0	0	0	0	0	1	4	-75.0
Leamington	15	33	2	4	0	0	0	0	17	37	-54.1
Meaford	5	18	0	0	0	0	0	0	5	18	-72.2
Midland	32	26	2	2	0	15	0	0	34	43	-20.9
Mississippi Mills	19	9	2	0	0	0	0	0	21	9	133.3
North Grenville MU	21	48	0	10	0	n/a	0	n/a	21	58	-63.8
North Perth	7	11	0	4	0	0	0	0	7	15	-53.3
Orillia	15	16	0	2	34	41	0	72	49	131	-62.6
Owen Sound	7	16	2	0	0	0	0	0	9	16	-43.8
Petawawa	14	21	0	0	4	0	0	0	18	21	-14.3
Port Hope	4	6	0	0	0	0	0	0	4	6	-33.3
Prince Edward County	19	19	0	0	3	0	0	0	22	19	15.8
Saugeen Shores	12	30	2	0	0	0	0	0	14	30	-53.3
Scugog Tp	1	11	0	n/a	0	n/a	0	n/a	1	11	-90.9
Stratford	12	19	0	2	7	13	0	4	19	38	-50.0
Temiskaming Shores	4	9	0	0	0	0	0	0	4	9	-55.6
The Nation M	25	n/a	0	n/a	0	n/a	0	n/a	25	n/a	n/a
Tillsonburg	13	19	0	0	0	0	0	0	13	19	-31.6
Timmins	10	11	0	0	0	0	0	0	10	11	-9.1
Trent Hills	15	12	0	0	0	0	0	6	15	18	-16.7
Wasaga Beach	53	65	0	0	0	0	0	0	53	65	-18.5
West Grey MU	9	1	0	0	0	0	0	0	9	1	**
West Nipissing	20	12	0	0	0	0	0	0	20	12	66.7
Woodstock	27	31	0	2	0	0	0	0	27	33	-18.2
Total Ontario (10,000+)	5,635	6,729	719	648	1,997	1,922	4,192	4,966	12,543	14,265	-12.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres [100,000+]								
Barrie	26	31	0	0	40	0	0	0
Brantford	29	14	0	0	0	0	0	0
Greater Sudbury	0	0	0	0	0	4	4	4
Guelph	36	38	0	0	55	34	0	0
Hamilton	186	227	0	0	0	0	0	10
Kingston	0	11	3	3	0	0	0	49
Kitchener	152	88	0	0	0	2	84	89
London	25	87	19	4	0	194	129	80
Oshawa	66	28	0	0	0	36	0	0
Ottawa	377	239	0	0	207	222	69	30
Peterborough	8	11	0	0	0	0	0	0
St. Catharines-Niagara	46	36	0	0	3	0	0	9
Thunder Bay	0	0	0	0	0	0	0	0
Toronto	902	989	0	0	3,246	3,413	147	582
Windsor	12	3	0	0	0	0	0	0
Centres [50,000 - 99,999]								
Belleville	3	0	0	0	0	0	0	0
Chatham-Kent	0	7	0	0	0	0	0	0
Cornwall	0	0	0	0	0	0	0	0
Kawartha Lakes	0	5	6	0	0	0	0	0
Norfolk	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	46	0	80
Sarnia	8	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centre (10,000 - 49,999)								
Bracebridge	0	0	0	0	0	0	0	0
Brighton MU	0	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	8	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	0	0	0	0	0	0	0	0
Cobourg	16	12	0	0	67	0	0	0
Collingwood	8	4	0	12	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	8	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	36	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County CY	0	0	0	0	0	0	0	0
Hunstville	0	4	5	0	4	0	101	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	0	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	0	0	0	0
Meaford	0	0	0	0	0	0	0	0
Midland	0	15	0	0	0	0	0	0
Mississippi Mills	0	0	0	0	0	0	0	0
North Grenville MU	0	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	34	31	0	10	0	0	0	72
Owen Sound	0	0	0	0	0	0	0	0
Petawawa	4	0	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	3	0	0	0	0	0	0	0
Saugeen Shores	0	0	0	0	0	0	0	0
Scugog Tp	0	n/a	0	n/a	0	n/a	0	n/a
Stratford	7	13	0	0	0	0	0	4
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	6
Wasaga Beach	0	0	0	0	0	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	0	0	0	0	0	0	0	0
Total Ontario (10,000+)	1,964	1,893	33	29	3,658	3,951	534	1,015

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
[illegible]								
Barrie	124	195	40	5	0	0	164	200
Brantford	69	116	16	11	0	0	85	127
Greater Sudbury	79	90	0	0	4	4	83	94
Guelph	108	162	60	34	0	0	168	196
Hamilton	438	514	58	79	0	10	496	603
Kingston	136	137	0	0	3	52	139	189
Kitchener	423	373	54	8	84	89	561	470
London	162	361	53	282	150	86	365	729
Oshawa	326	364	23	39	0	0	349	403
Ottawa	1,034	893	207	237	69	32	1,310	1,162
Peterborough	72	69	0	3	0	0	72	72
St. Catharines-Niagara	179	214	20	3	1	16	200	233
Thunder Bay	21	54	0	0	0	0	21	54
Toronto	3,524	4,011	3,549	3,632	147	582	7,220	8,225
Windsor	59	84	14	3	0	0	73	87
[illegible]								
Belleville	54	60	0	0	0	0	54	60
Chatham-Kent	23	27	0	7	0	0	23	34
Cornwall	27	28	0	0	0	0	27	28
Kawartha Lakes	79	60	0	0	6	0	85	60
Norfolk	55	50	0	0	0	0	55	50
North Bay	33	23	0	46	0	80	33	149
Sarnia	43	49	0	0	0	0	43	49
Sault Ste. Marie	32	37	0	0	0	0	32	37

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Ontario Region
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
[illegible]								
Bracebridge	14	29	0	0	0	0	14	29
Brighton MU	24	51	0	n/a	0	n/a	24	51
Brock Tp	19	n/a	0	n/a	0	n/a	19	n/a
Brockville	7	5	0	0	0	0	7	5
Centre Wellington	10	14	0	0	0	0	10	14
Cobourg	26	16	73	6	0	0	99	22
Collingwood	42	62	0	0	0	12	42	74
Elliot Lake	0	2	0	0	0	0	0	2
Erin	1	7	0	0	0	0	1	7
Essex T	14	16	3	n/a	0	n/a	17	16
Gravenhurst	16	11	36	0	0	0	52	11
Greater Napanee	8	8	0	0	0	0	8	8
Haldimand County CY	21	14	0	0	0	0	21	14
Hunstville	16	27	4	0	106	0	126	27
Ingersoll	6	8	0	0	0	0	6	8
Kenora	2	4	0	0	0	0	2	4
Kincardine MU	2	11	0	n/a	0	n/a	2	11
Lambton Shores	1	4	0	0	0	0	1	4
Leamington	17	37	0	0	0	0	17	37
Meaford	5	18	0	0	0	0	5	18
Midland	34	43	0	0	0	0	34	43
Mississippi Mills	21	9	0	0	0	0	21	9
North Grenville MU	21	58	0	n/a	0	n/a	21	58
North Perth	7	15	0	0	0	0	7	15
Orillia	49	47	0	0	0	84	49	131
Owen Sound	9	16	0	0	0	0	9	16
Petawawa	18	21	0	0	0	0	18	21
Port Hope	4	6	0	0	0	0	4	6
Prince Edward County	22	19	0	0	0	0	22	19
Saugeen Shores	14	30	0	0	0	0	14	30
Scugog Tp	1	11	0	n/a	0	n/a	1	11
Stratford	19	34	0	0	0	4	19	38
Temiskaming Shores	4	9	0	0	0	0	4	9
The Nation M	25	n/a	0	n/a	0	n/a	25	n/a
Tillsonburg	13	19	0	0	0	0	13	19
Timmins	10	11	0	0	0	0	10	11
Trent Hills	15	12	0	0	0	6	15	18
Wasaga Beach	51	65	2	0	0	0	53	65
West Grey MU	9	1	0	0	0	0	9	1
West Nipissing	20	12	0	0	0	0	20	12
Woodstock	27	33	0	0	0	0	27	33
Total Ontario (10,000+)	7,761	8,813	4,212	4,395	570	1,057	12,543	14,265

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Belleville													
Q1 2009	2	4.1	4	8.2	34	69.4	9	18.4	0	0.0	49	239,900	247,782
Q1 2008	6	9.7	5	8.1	43	69.4	8	12.9	0	0.0	62	225,000	227,809
Year-to-date 2009	2	4.1	4	8.2	34	69.4	9	18.4	0	0.0	49	239,900	247,782
Year-to-date 2008	6	9.7	5	8.1	43	69.4	8	12.9	0	0.0	62	225,000	227,809
Chatham-Kent													
Q1 2009	3	15.8	1	5.3	7	36.8	8	42.1	0	0.0	19	299,000	282,368
Q1 2008	3	14.3	2	9.5	8	38.1	7	33.3	1	4.8	21	260,000	284,900
Year-to-date 2009	3	15.8	1	5.3	7	36.8	8	42.1	0	0.0	19	299,000	282,368
Year-to-date 2008	3	14.3	2	9.5	8	38.1	7	33.3	1	4.8	21	260,000	284,900
Cornwall													
Q1 2009	5	29.4	4	23.5	3	17.6	4	23.5	1	5.9	17	198,495	244,066
Q1 2008	7	25.0	6	21.4	9	32.1	6	21.4	0	0.0	28	200,000	225,811
Year-to-date 2009	5	29.4	4	23.5	3	17.6	4	23.5	1	5.9	17	198,495	244,066
Year-to-date 2008	7	25.0	6	21.4	9	32.1	6	21.4	0	0.0	28	200,000	225,811
Kawartha Lakes													
Q1 2009	1	1.4	1	1.4	33	44.6	27	36.5	12	16.2	74	309,450	372,121
Q1 2008	2	4.5	2	4.5	24	54.5	14	31.8	2	4.5	44	258,450	296,498
Year-to-date 2009	1	1.4	1	1.4	33	44.6	27	36.5	12	16.2	74	309,450	372,121
Year-to-date 2008	2	4.5	2	4.5	24	54.5	14	31.8	2	4.5	44	258,450	296,498
Norfolk													
Q1 2009	3	6.4	2	4.3	13	27.7	23	48.9	6	12.8	47	310,000	347,128
Q1 2008	1	2.0	8	16.0	22	44.0	16	32.0	3	6.0	50	250,000	353,340
Year-to-date 2009	3	6.4	2	4.3	13	27.7	23	48.9	6	12.8	47	310,000	347,128
Year-to-date 2008	1	2.0	8	16.0	22	44.0	16	32.0	3	6.0	50	250,000	353,340
North Bay													
Q1 2009	1	2.7	6	16.2	11	29.7	19	51.4	0	0.0	37	305,900	311,586
Q1 2008	2	8.3	0	0.0	8	33.3	13	54.2	1	4.2	24	323,500	354,163
Year-to-date 2009	1	2.7	6	16.2	11	29.7	19	51.4	0	0.0	37	305,900	311,586
Year-to-date 2008	2	8.3	0	0.0	8	33.3	13	54.2	1	4.2	24	323,500	354,163
Sarnia													
Q1 2009	1	2.9	0	0.0	15	42.9	19	54.3	0	0.0	35	300,000	309,413
Q1 2008	0	0.0	5	11.4	22	50.0	17	38.6	0	0.0	44	294,900	300,560
Year-to-date 2009	1	2.9	0	0.0	15	42.9	19	54.3	0	0.0	35	300,000	309,413
Year-to-date 2008	0	0.0	5	11.4	22	50.0	17	38.6	0	0.0	44	294,900	300,560
Sault Ste. Marie													
Q1 2009	2	5.9	4	11.8	20	58.8	7	20.6	1	2.9	34	267,450	281,082
Q1 2008	3	9.4	4	12.5	16	50.0	9	28.1	0	0.0	32	270,000	264,363
Year-to-date 2009	2	5.9	4	11.8	20	58.8	7	20.6	1	2.9	34	267,450	281,082
Year-to-date 2008	3	9.4	4	12.5	16	50.0	9	28.1	0	0.0	32	270,000	264,363
Barrie CMA													
Q1 2009	0	0.0	3	2.5	47	38.5	55	45.1	17	13.9	122	310,445	360,068
Q1 2008	3	1.7	8	4.4	101	55.8	56	30.9	13	7.2	181	287,900	330,251
Year-to-date 2009	0	0.0	3	2.5	47	38.5	55	45.1	17	13.9	122	310,445	360,068
Year-to-date 2008	3	1.7	8	4.4	101	55.8	56	30.9	13	7.2	181	287,900	330,251

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Brantford CMA													
Q1 2009	13	16.7	3	3.8	34	43.6	25	32.1	3	3.8	78	260,000	281,870
Q1 2008	21	20.0	9	8.6	31	29.5	35	33.3	9	8.6	105	268,000	292,006
Year-to-date 2009	13	16.7	3	3.8	34	43.6	25	32.1	3	3.8	78	260,000	281,870
Year-to-date 2008	21	20.0	9	8.6	31	29.5	35	33.3	9	8.6	105	268,000	292,006
Greater Sudbury CMA													
Q1 2009	1	1.5	0	0.0	15	22.1	45	66.2	7	10.3	68	349,900	387,590
Q1 2008	1	1.2	0	0.0	40	46.5	43	50.0	2	2.3	86	307,450	325,284
Year-to-date 2009	1	1.5	0	0.0	15	22.1	45	66.2	7	10.3	68	349,900	387,590
Year-to-date 2008	1	1.2	0	0.0	40	46.5	43	50.0	2	2.3	86	307,450	325,284
Guelph CMA													
Q1 2009	0	0.0	0	0.0	8	11.9	48	71.6	11	16.4	67	350,000	385,035
Q1 2008	0	0.0	0	0.0	25	24.0	71	68.3	8	7.7	104	338,500	364,240
Year-to-date 2009	0	0.0	0	0.0	8	11.9	48	71.6	11	16.4	67	350,000	385,035
Year-to-date 2008	0	0.0	0	0.0	25	24.0	71	68.3	8	7.7	104	338,500	364,240
Hamilton CMA													
Q1 2009	1	0.4	1	0.4	29	10.2	185	64.9	69	24.2	285	399,990	470,241
Q1 2008	1	0.3	0	0.0	49	14.0	267	76.3	33	9.4	350	376,445	412,567
Year-to-date 2009	1	0.4	1	0.4	29	10.2	185	64.9	69	24.2	285	399,990	470,241
Year-to-date 2008	1	0.3	0	0.0	49	14.0	267	76.3	33	9.4	350	376,445	412,567
Kingston CMA													
Q1 2009	7	5.8	8	6.7	87	72.5	17	14.2	1	0.8	120	280,000	266,966
Q1 2008	2	1.6	29	23.6	76	61.8	13	10.6	3	2.4	123	250,000	249,699
Year-to-date 2009	7	5.8	8	6.7	87	72.5	17	14.2	1	0.8	120	280,000	266,966
Year-to-date 2008	2	1.6	29	23.6	76	61.8	13	10.6	3	2.4	123	250,000	249,699
Kitchener CMA													
Q1 2009	0	0.0	0	0.0	127	43.3	145	49.5	21	7.2	293	308,000	334,140
Q1 2008	0	0.0	0	0.0	110	47.2	107	45.9	16	6.9	233	300,000	343,296
Year-to-date 2009	0	0.0	0	0.0	127	43.3	145	49.5	21	7.2	293	308,000	334,140
Year-to-date 2008	0	0.0	0	0.0	110	47.2	107	45.9	16	6.9	233	300,000	343,296
London CMA													
Q1 2009	3	1.7	2	1.1	66	36.9	98	54.7	10	5.6	179	322,250	346,032
Q1 2008	6	1.7	16	4.5	186	52.8	125	35.5	19	5.4	352	280,000	306,050
Year-to-date 2009	3	1.7	2	1.1	66	36.9	98	54.7	10	5.6	179	322,250	346,032
Year-to-date 2008	6	1.7	16	4.5	186	52.8	125	35.5	19	5.4	352	280,000	306,050
Oshawa CMA													
Q1 2009	0	0.0	0	0.0	101	34.4	169	57.5	24	8.2	294	329,900	358,287
Q1 2008	0	0.0	0	0.0	145	41.9	188	54.3	13	3.8	346	319,945	340,308
Year-to-date 2009	0	0.0	0	0.0	101	34.4	169	57.5	24	8.2	294	329,900	358,287
Year-to-date 2008	0	0.0	0	0.0	145	41.9	188	54.3	13	3.8	346	319,945	340,308
Ottawa CMA													
Q1 2009	1	0.2	2	0.3	84	13.9	442	73.1	76	12.6	605	384,900	407,621
Q1 2008	0	0.0	1	0.2	148	23.9	386	62.4	84	13.6	619	350,000	393,168
Year-to-date 2009	1	0.2	2	0.3	84	13.9	442	73.1	76	12.6	605	384,900	407,621
Year-to-date 2008	0	0.0	1	0.2	148	23.9	386	62.4	84	13.6	619	350,000	393,168

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough CMA													
Q1 2009	1	1.5	1	1.5	26	40.0	34	52.3	3	4.6	65	325,900	345,300
Q1 2008	0	0.0	0	0.0	25	45.5	22	40.0	8	14.5	55	306,990	352,619
Year-to-date 2009	1	1.5	1	1.5	26	40.0	34	52.3	3	4.6	65	325,900	345,300
Year-to-date 2008	0	0.0	0	0.0	25	45.5	22	40.0	8	14.5	55	306,990	352,619
St. Catharines-Niagara CMA													
Q1 2009	6	4.4	2	1.5	31	23.0	76	56.3	20	14.8	135	349,900	384,683
Q1 2008	3	2.1	1	0.7	44	30.6	74	51.4	22	15.3	144	339,900	387,419
Year-to-date 2009	6	4.4	2	1.5	31	23.0	76	56.3	20	14.8	135	349,900	384,683
Year-to-date 2008	3	2.1	1	0.7	44	30.6	74	51.4	22	15.3	144	339,900	387,419
Thunder Bay CMA													
Q1 2009	1	5.3	5	26.3	11	57.9	2	10.5	0	0.0	19	235,000	239,984
Q1 2008	3	6.7	6	13.3	31	68.9	5	11.1	0	0.0	45	229,900	237,980
Year-to-date 2009	1	5.3	5	26.3	11	57.9	2	10.5	0	0.0	19	235,000	239,984
Year-to-date 2008	3	6.7	6	13.3	31	68.9	5	11.1	0	0.0	45	229,900	237,980
Toronto CMA													
Q1 2009	1	0.0	0	0.0	18	0.8	1,193	50.7	1,142	48.5	2,354	496,990	570,553
Q1 2008	1	0.0	2	0.1	39	1.4	1,648	59.3	1,091	39.2	2,781	461,990	537,635
Year-to-date 2009	1	0.0	0	0.0	18	0.8	1,193	50.7	1,142	48.5	2,354	496,990	570,553
Year-to-date 2008	1	0.0	2	0.1	39	1.4	1,648	59.3	1,091	39.2	2,781	461,990	537,635
Windsor CMA													
Q1 2009	7	13.2	6	11.3	28	52.8	11	20.8	1	1.9	53	250,000	271,127
Q1 2008	9	12.7	5	7.0	31	43.7	23	32.4	3	4.2	71	279,000	289,842
Year-to-date 2009	7	13.2	6	11.3	28	52.8	11	20.8	1	1.9	53	250,000	271,127
Year-to-date 2008	9	12.7	5	7.0	31	43.7	23	32.4	3	4.2	71	279,000	289,842
Total Urban Centres in Ontario (50,000+)													
Q1 2009	60	1.2	55	1.1	848	16.8	2,661	52.7	1,425	28.2	5,049	411,110	461,468
Q1 2008	74	1.3	109	1.8	1,233	20.9	3,153	53.4	1,331	22.6	5,900	389,000	435,509
Year-to-date 2009	60	1.2	55	1.1	848	16.8	2,661	52.7	1,425	28.2	5,049	411,110	461,468
Year-to-date 2008	74	1.3	109	1.8	1,233	20.9	3,153	53.4	1,331	22.6	5,900	389,000	435,509

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
First Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	11,054	-5.7	17,374	27,621	30,087	57.7	302,191	7.5	309,515
	February	13,930	-7.2	15,778	26,466	28,172	56.0	304,322	4.1	301,355
	March	15,451	-17.9	15,909	30,715	29,259	54.4	302,746	3.5	301,861
	April	20,174	-4.8	15,964	41,518	31,115	51.3	314,041	4.8	306,748
	May	22,058	-12.5	16,460	41,987	31,615	52.1	316,103	4.1	308,202
	June	20,485	-12.2	16,265	36,160	31,444	51.7	314,993	3.4	311,538
	July	18,977	-9.2	16,080	34,595	32,171	50.0	298,630	2.3	305,453
	August	15,594	-19.0	15,304	28,401	30,313	50.5	291,760	0.9	305,132
	September	15,805	-0.2	15,805	34,625	31,038	50.9	294,990	-1.3	300,445
	October	12,563	-27.9	13,087	31,058	31,523	41.5	281,661	-10.0	284,537
	November	8,673	-43.5	11,496	21,649	30,614	37.6	293,328	-6.1	295,857
	December	6,237	-33.1	11,479	11,975	29,419	39.0	280,049	-11.8	287,465
2009	January	6,556	-40.7	10,939	24,894	27,931	39.2	275,466	-8.8	285,423
	February	9,861	-29.2	12,193	24,659	28,264	43.1	284,843	-6.4	286,306
	March	14,051	-9.1	13,469	31,977	28,272	47.6	292,276	-3.5	294,057
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	40,435	-11.2		84,802			303,137	4.7	
	Q1 2009	30,468	-24.6		81,530			286,253	-5.6	
	YTD 2008	40,435	-11.2		84,802			303,137	4.7	
	YTD 2009	30,468	-24.6		81,530			286,253	-5.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Ontario Region
First Quarter 2009

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2008	January - March	718	7.3	7.3	6,675.7	6.3	20,938	90.6	804	67,348,182	99.51
	April - June	696	6.7	6.9	6,694.8	6.5	34,500	78.2	814	74,234,032	99.34
	July - September	697	6.8	7.0	6,693.9	6.4	32,733	79.9	822	71,083,657	95.23
	October - December	704	6.1	7.1	6,682.4	7.0	-366	64.4	825	65,648,959	81.98
2009	January - March	623	4.8	5.7	6,567.1	8.4		68.8	828		79.79
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Ontario Region
First Quarter 2009

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2008	January - March	6.3	0.8	0.7	1.8	-0.2	-5.4	-2.4	5.2	-9.1	16.1
	April - June	-0.7	-0.1	-0.1	2.0	0.0	10.4	-15.9	4.4	-3.8	7.5
	July - September	-2.4	-0.3	-0.3	1.4	0.0	6.1	-14.9	2.9	1.6	-1.0
	October - December	-3.5	-1.2	-0.4	0.5	0.7	-123.0	-29.9	3.0	-6.8	-19.8
2009	January - March	-13.3	-2.4	-1.6	-1.6	2.2		-24.1	3.0		-19.8
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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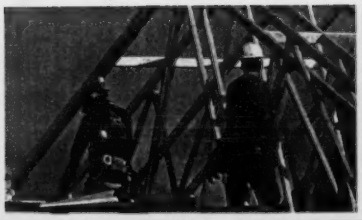

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